

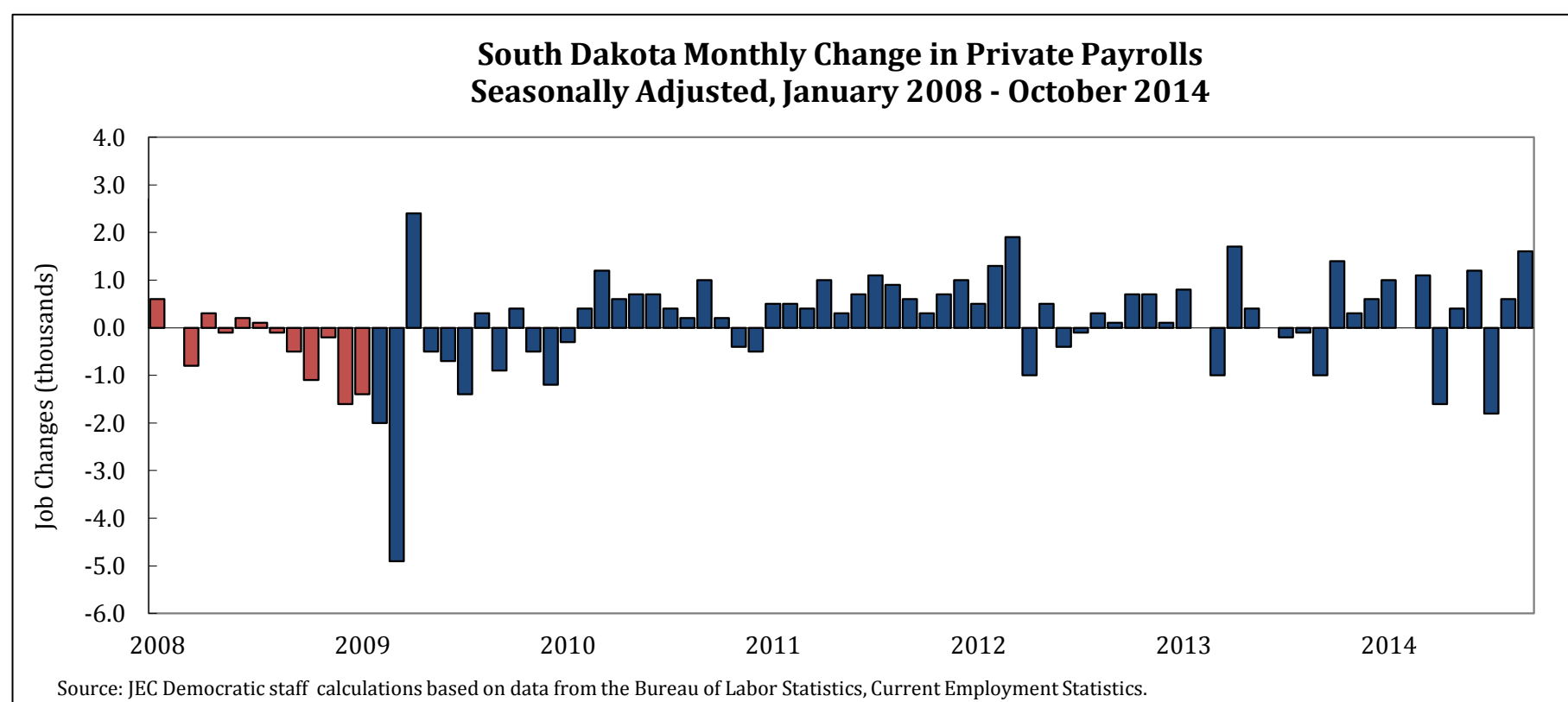


ECONOMIC SNAPSHOT: SOUTH DAKOTA

Includes Bureau of Labor Statistics jobs and unemployment data through October 2014

JOBS

- In October, private-sector employment in South Dakota grew by 1,600 jobs. Over the past year, the South Dakota private sector has added 4,800 jobs. This compares with an increase of 2,100 jobs over the 12 months ending in October 2013.
- South Dakota private-sector employers have added 22,500 jobs (an increase of 7.0 percent) since February 2010, the national low point for private-sector employment.
- In South Dakota, the following sectors have posted the largest job gains since February 2010: manufacturing (6,400 jobs), trade, transportation and utilities (4,100 jobs) and education and health services (3,700 jobs).
- The South Dakota sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing (17.6 percent), professional and business services (12.2 percent) and logging, mining and construction (10.4 percent).



UNEMPLOYMENT

- The unemployment rate in South Dakota was 3.3 percent in October 2014, down 0.1 percentage point from September. The rate is down 0.4 percentage point from one year earlier and is below its recent peak of 5.3 percent in February 2010.
- 14,800 South Dakota residents were unemployed during October 2014, down from a recent high of 23,500 in May 2009. There are still 2,900 more people unemployed in South Dakota than when the recession began.
- In South Dakota, initial claims for unemployment insurance benefits totaled 1,117 during October, down 11.5 percent from the previous month. Total initial claims over the past 12 months are down 14.8 percent from their level over the 12 months before that.

EXPORTS

- In South Dakota, exports totaled \$117 million in September and \$1.5 billion over the past year, down 2.1 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- South Dakota exports over the past 12 months are up 19.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in South Dakota increased by 3.8 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). South Dakota home prices generally rose throughout the recession and recovery, and they are now 10.1 percent above their level in the fourth quarter of 2007.
- Housing starts in South Dakota totaled 3,700 units (seasonally adjusted annual rate) in September 2014, a decrease of 17.4 percent from August.
- Within the Midwest census region, which includes South Dakota, sales of new single-family homes totaled 64,000 units (seasonally adjusted annual rate) in September 2014, an increase of 12.3 percent from August. Sales of existing single-family homes increased by 5.5 percent to 1,160,000 units (at seasonally adjusted annual rates) from September to October 2014.

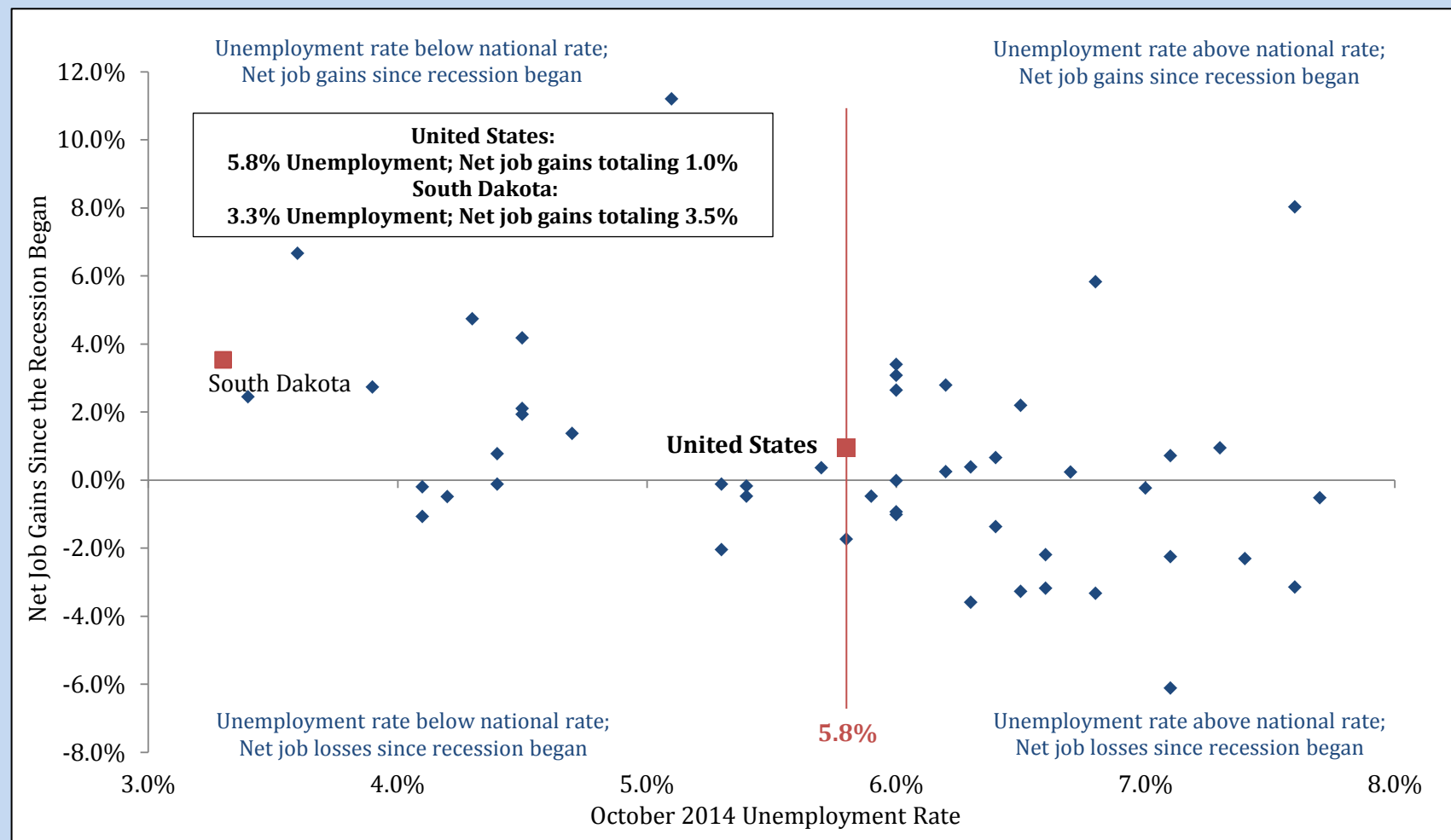
* For South Dakota-specific labor sector statistics, please refer to the South Dakota office: http://dol.sd.gov/lmic/menu_labor_force.aspx

How Does South Dakota Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of South Dakota to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in South Dakota, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 30.3% since the start of the recession.

STATE QUICK FACTS

		South Dakota	United States
Unemployment Rate	October 2014	3.3%	5.8%
	October 2013	3.7%	7.2%
	October 2012	4.1%	7.8%
	October 2011	4.5%	8.8%
Percent of Population Who Are Veterans	2013	11.8%	9.0%
All Veterans' Unemployment Rate	2013	5.1%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	2.7%	9.0%
Median Household Income (2013 \$)	2013	\$ 54,453	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 52,150	\$ 56,436
Poverty Rate	2013	10.3%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	9.4%	12.5%
Percentage Without Health Insurance	2013	11.3%	14.5%
(American Community Survey)			

Prepared by the Vice Chair's Staff of the Joint Economic Committee